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ACF Industries, Inc.—Annual Report—

Combined net earnings of the company and its wholly-owned SHPX companies were \$5,088,000, equivalent to \$3.58 per share, for the fiscal year ended April 30, 1961. William T. Taylor, Chairman, announced in the company's annual report to stockholders. Of this amount, ACF earned \$3,248,000 and SHPX \$1,840,000. Combined sales, rentals and services totaled \$226,938,000, with ACF accounting for \$215,852,000 and SHPX \$11,086,000.

For the previous fiscal year, ended April 30, 1960, combined earnings were \$5,166,000 or \$3.64 per share. Combined sales, rentals and services were \$273,046,000.

The report stated that had the straight-line method of depreciation, used generally since the outset of the 1961 fiscal year in computing earnings for both book and reporting purposes, been in effect in fiscal 1960, reported combined net earnings for that year would have been higher by 60 cents per share.—V. 193, p. 905.

Abbott Laboratories—Quarterly Report—

The company's second quarter sales rose 10.4% to overcome the drop in the first quarter and put the company's first half sales slightly ahead of the same period of 1960, it was announced by George R. Cain, President.

Earnings increased 17.5% in the second quarter. However, first half earnings, affected by a sharp decline in the first quarter, were off 13.1% from the comparable period of 1960.

Second quarter sales were \$28,633,000, up from \$25,924,000 last year. Earnings rose to \$1,525,000 from \$1,298,000 in the 1960 period. Earnings were equivalent, after payment of preferred dividends, to 37 cents a common share, compared with 32 cents a share in the second quarter last year. The second quarter is normally a lower volume period for the company.

For the first half, sales totaled \$62,676,000, a 0.8% increase over 1960 first half sales of \$62,208,000. Earnings were \$5,048,000, or \$1.27 a share, compared with \$5,809,000, or \$1.48 a share, in the 1960 period.—V. 193, p. 1897.

Adams Engineering Co., Inc.—Partial Redemption—

The corporation has called for redemption on Aug. 15, 1961, through operation of the sinking fund, \$60,600 of its 6½% convertible debentures due April 1, 1968 at 100% plus accrued interest. Payment will be made at The First National Bank of Chicago, Chicago, Ill. The debentures are convertible into class A common stock at any time up to and including Aug. 15, 1961 at \$4.02.—V. 191, p. 381.

Adelphi Electronics, Inc.—Common Stock Offered—
Pursuant to a July 20, 1961 offering circular, H. B. Crandall Co., New York City, publicly offered 100,000 shares of this firm's common stock at \$3 per share.

PROCEEDS—Net proceeds, estimated at \$220,000 after the deduction of the underwriting commissions and finder's fee and the expenses of the offering will be used by the company for the following purposes and in the priority listed.

Indebtedness to bank	\$20,000
Acquire and equip new quarters	20,000
Equipment to expand into over the counter business	60,000
Additions to inventory	40,000
Working capital	80,000

BUSINESS—The company was incorporated under the laws of the State of New York on Dec. 17, 1956. It is engaged in the distribution and sale of electronic products. Its plant and offices are located at 142 Mineola Blvd., Mineola, N. Y.

The company is engaged in the distribution of electronic components, parts and equipment, all of which is manufactured by others. Its inventory consists of hundreds of items including capacitors; connectors; diodes; transistors; electronic chemicals and supplies; electronic measuring and test equipment—oscilloscopes, signal generators, vacuum tube volt meters; electronic tools and hardware; electronic tubes—industrial, special purpose, transmitting, cathode ray, and entertainment types; indicating lamp assemblies; laboratory standard test equipment; batteries—nickel cadmium, mercury; meters—panel; precision potentiometers, rheostats; printed circuit components; rectifiers—copper oxide, electron tube, germanium, selenium, silicon; regulated power supplies; relays and solenoids; resistors; transformers, chokes and reactors; voltage regulators; chassis and cabinets.

The company purchases under large lot or contract buying arrangements, to fill specific orders and to refill inventory. It then sells to its customers in smaller quantities at correspondingly higher prices which are approximately the same as those its suppliers would charge for the same quantities. This pricing is designed to relieve the manufacturer of handling numerous orders, and to enable the purchaser to buy from one source a variety of items produced by different manufacturers. By purchasing parts from the company the customer is able to select, make purchases and receive prompt delivery from one central location of a broad line of products made by numerous manufacturers.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (10 cents par)	1,000,000	250,000

—V. 193, p. 2537.

Advanced Investment Management Corp., Little Rock, Ark.—Files With SEC—

The corporation on July 11, 1961 filed a "Reg. A" covering 100,000 common shares (par 25 cents) to be offered at \$3, through Affiliated Underwriters, Inc., Little Rock, Ark.

The proceeds are to be used for the purchase of furniture, reserves and working capital.—V. 193, p. 373.

Aero Fidelity Acceptance Corp., Atlanta, Ga. — Files With Securities and Exchange Commission—

The corporation on July 11, 1961 filed a "Reg. A" covering 100,000 common shares (par five cents) to be offered at \$3, through Best & Garey Co., Inc., Washington, D. C.

The proceeds are to be used for repayment of loans, purchase of notes, and equipment.

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Aero Space Electronics, Inc., Santa Monica, Calif.—Files With Securities and Exchange Commission—

The corporation on July 17, 1961 filed a "Reg. A" covering 80,000 capital shares (par 10 cents) to be offered at \$3, through Hamilton Waters & Co., Inc., Hempstead, N. Y.

The proceeds are to be used for repayment of debt and working capital.

Aerojet-General Corp.—New Affiliate—

See Union Oil Co., of California, below.—V. 194, p. 109.

Aeroquip Corp.—June Report—

Peter F. Hurst, President reported that net earnings in the June quarter exceeded those of the entire preceding six months. The effect has been to decrease the extent to which current year results trail fiscal 1960.

In the first nine months of the current fiscal year, net earnings were \$1,104,505. This was equal to \$0.89 per share on the 1,242,919 shares outstanding. For the nine months ended June 30, 1960, net earnings were \$2,169,842 or \$1.75 per share, based on 1,241,900 shares which takes into account the 4% stock dividend paid in September, 1960.

Net sales in the nine months ended June 30, 1961 totaled \$35,364,277 as against \$41,185,025 in the same period of fiscal 1960. Sales in the current June quarter surpassed the volume reported in each of the two prior quarters, and showed an increase over the corresponding months of the previous year in contrast to the declines registered in the December and March quarters.

Pre-tax earnings amounted to \$2,504,505 during the period under review. This compared with income before taxes of \$4,484,842 in the first nine months of the 1960 fiscal year.

The \$1,400,000 set aside as a provision for U. S. and foreign taxes on income compared with \$2,315,000 provided for this purpose in the same months of last year.—V. 193, p. 597.

Aetna Oil Development Co., Inc. — Suspension Becomes Permanent.

In a decision announced July 21, the SEC made permanent its February, 1960, order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of securities by Aetna Oil Dev. Co., Inc., of Phoenix, Ariz.

In a notification filed in January, 1960, Aetna proposed the public offering of 2,450 five-year 5½% "\$100 par" debentures at \$112.50 per debenture. It had outstanding 1,779,000 common shares and 350 debentures which had been issued to promoters in exchange for services and oil and gas interests in properties in Carter and Fallon Counties, Montana. Net proceeds of the public sale of the additional debentures

amounting to about \$234,000 if all were sold, were to be used primarily to pay rentals on the company's leases and to drill a well.

In its decision, the Commission ruled that Aetna's notification, offering circular and accompanying financial statements failed to supply required information and contained statements which were materially misleading, including the description of the company's properties, said to include oil and gas leases and royalties on oil and gas leases on 50,000 acres on which all lease rental payments were current. No description of the company's interest in such properties was given; and, in fact, Harry William McDonald, principal stockholder and promoter, United Gas & Oil, Inc., in which he owned a 28% interest, and other promoters also held interests in the same properties, which was not disclosed. Furthermore, certain rental payments had not been paid; and certain lease rights were confined to depths below 2,000 feet and gas wells owned and operated by others were located above that depth. Moreover, although the offering circular gave prominence to the existence of a number of oil and gas wells in the general vicinity of the company's properties, it failed to point out that such properties were miles away from any producing oil well and that dry holes had been drilled between much of the properties and the nearest oil production. There also was a failure to disclose that Mr. McDonald in 1952 drilled a well on land covered by one of the company's leases which he cemented and abandoned.

In addition, according to the decision, there was inadequate disclosure that the proposed offering price of \$112.50 was arbitrarily determined and represented a premium of \$12.50 above the "par value" of the debentures, resulting in an effective rate of interest of 2% rather than 4½%, and that if all the debentures had been sold and converted into stock, public investors would have paid \$275,625 for only about 12% of the total stock outstanding.

The company's leases and royalties were valued at about \$1,750,000, an amount based upon a valuation by Mr. McDonald. The use of such a valuation was improper under Regulation A where an issuer is in the exploratory or development state, the Commission stated, unless such amounts represent cash cost to the company or, if the assets were acquired in exchange for stock, identifiable cash cost to promoters or other transferors. While the cost of the properties to the promoters was not stated in the offering circular, the record indicated that leases on the land had been held by Mr. McDonald or United Gas and Oil. Mr. McDonald entered into arrangements whereby he and the other promoters obtained new leases for which the other promoters paid about \$50,000 and these leases were transferred to the company for stock and debentures. Mr. McDonald asserted in general terms that a total of \$315,000 had been spent over a period of about four years on the leases prior to their transfer to the company. The notification also failed to list Mr. McDonald as an affiliate although he held 342,500 shares and the right to vote one-third of a 1,000,000 share block held by a Foundation.—V. 191, p. 1561.

Air-Oasis Co. — Financing Arranged — Spring Street Capital Co., Los Angeles, Calif., has announced an investment in The Air-Oasis of Long Beach, Calif., largest private airplane distributor in the world, whereby Spring Street will make available a five-year, \$300,000 loan, with warrants for the purchase of 16% of the outstanding Air-Oasis stock.

In a joint statement by George Mordy, president, Spring Street Capital and Larry Hunt, president, Air-Oasis, they described the participation as business expansion financing. They pointed out that published predictions of both the U. S. Department of Commerce and the National Aviation Trades Association are that annual sales of light private planes will triple within the next five years.

Air-Oasis, which recorded sales of \$6,493,329 in 1960, is headquartered at Long Beach Municipal Airport. It was founded in 1935, and operates primarily in Central and Southern California. It sells approximately 8% of the total factory output of Cessna Aircraft Company.

There are four wholly-owned subsidiaries of Air-Oasis: Airflite, Inc., Air Credit, Inc., both in Long Beach; Hunt Aviation Company, Inc., Fresno and Huntair, Inc., of San Diego.

The Air-Oasis investment marks the fifth major financing program by Spring Street Capital Co. in the past year. According to George Mordy, president, the company is now approximately 40% committed with the balance of its portfolio invested in interest bearing obligations.

Alaska Honolulu Co.—Securities Registered—

This company, of 120 South Third St., Las Vegas, Nev., filed a registration statement with the SEC on July 24 covering 1,600,000 shares of common capital stock to be offered for public sale, together with oil leases totaling 400,000 acres, in 625 units, consisting of 640 acres at \$832 and 2,560 shares at \$1,728 (\$675 per share), or \$2,560 per unit. No underwriting is involved. Sales shall be made by individual salesmen, selling on a commission basis (\$320 per unit).

The company was organized under Nevada law in June 1961. It was formed primarily for the purpose of acquiring Federal oil and gas leases in Alaska, exploring and developing such leases to the point where a profitable sale with a retained overriding royalty will eventually, through seismic logs and other exploratory work, develop one or more areas that will attract oil capital to complete the development of the property. The company intends to acquire oil leases in three areas of Alaska totaling 400,000 acres. At present, the company owns 31,306 royalty acres of overriding royalties in the Koyukuk Basin, West Central Alaska, representing interests in 207,660 surface acres. It is contemplated to acquire leases on 115,000 acres in the Unalakleet River Basin, 85,000 acres on the Adams Dome at the extreme southern tip of the Koyukuk Basin and 200,000 acres in the Bethel Basin in Southwest Alaska. The net proceeds from the land and stock sale will be used to purchase land, for sales promotion, exploration and development, and delay rental reserve. The company has outstanding 400,000 shares of common stock issued for services and overriding royalties, of which Vilas F. Adams, President, owns 97.5%.

Allegheny Ludlum Steel Corp.—Quarterly Report—

Earnings of the corporation in the second quarter of 1961 were double those of the first quarter of the year and substantially better than those of the recession level of second-quarter 1960. The earnings

gain was accomplished with an increase in sales of 12% over the first quarter and about 9% over the year-ago quarter.

For three months ending June 30, 1961, Allegheny Ludlum earned \$2,861,000, equal to 73 cents a common share, on sales of \$60,857,000. This compares with earnings of \$741,000, or 19 cents a share, on sales of \$55,726,000 in the second quarter of 1960, and with earnings of \$1,432,000, or 37 cents a share, on sales of \$54,186,000 in the first quarter of 1961.

The second-quarter results brought Allegheny Ludlum's earnings for the first half of 1961 to \$4,293,000, or \$1.10 per share, on sales of \$115,042,000, compared with \$5,533,000, or \$1.43 per share, on sales of \$135,399,000 in the first half of 1960.—V. 193, p. 2537.

American Brake Shoe Co.—June Report—

The company's second quarter shipments of \$40,478,424 represented a 12% decline from shipments of \$46,166,943 in the corresponding 1960 period.

Net earnings for the June quarter were \$1,169,021 or 72 cents per common share. Second quarter earnings in 1960 were \$2,098,808 or \$1.29 per share.

For the six months ended June 30, net earnings for Brake Shoe totaled \$2,083,981 or \$1.28 per share. In addition there was a special income item of \$995,000 or 61 cents per share during the first quarter which resulted from the settlement of a tax controversy with the United States Government.

Shipments in the first half of 1961 were \$78,142,165 as compared with total shipments of \$86,096,673 a year earlier.—V. 194, p. 313.

American Can Co.—Quarterly Report—

Both sales and earnings of the company for the second quarter of 1961 showed improvement over the equivalent 1960 period, it was reported by William C. Stok, Chairman, and Roy J. Sund, President.

Earnings were up 23.8%, and sales improved 2.5%. Second quarter sales in 1961 totaled \$282,226,000, compared to the 1960 total of \$275,212,000.

In the same period, earnings after provision for taxes, amounted to \$13,756,000, equivalent after payment of preferred dividends to 83 cents

Corporate and Municipal Financing Ahead

By SIDNEY BROWN

Recent exogenous factors in the new issue capital market in the week just past included our affirmation of, and steps to implement, the Free World's rights in West Berlin; and Britain's austerity program and considerable hike in its bank rate to 7%. The moves by England will dampen somewhat the favorable turn taken in our balance of trade this year, and again may induce a flight of short-term capital from our money market. The former grave event in response to U. S. S. R. threats is now expected to increase our fiscal deficit (July 1, 1961-June 30, 1962) to over \$5 billion because of President Kennedy's request for nearly \$3.5 billion in extra military-civil defense appropriations. Just prior to this, the projected deficit was estimated at about \$4 billion. A more optimistic view of our recovery pace may account for only the estimate of an additional \$1 billion deficit as against a \$3.5 billion step-up in expenditures.

None of this, so far, has affected corporate financing plans already made—neither increasing-decreasing or accelerating-postponing them nor, for that matter, generating new plans as yet. The investment-financing market appears to be holding back from making any move until it sees the lay of the land. The impact to date has been felt in the bond market where price attrition has set in, and in the stock market where flurry of activity commenced.

Before these outside factors entered the picture, bonds traded on the New York Stock Exchange reached 188 lows and 44 highs in the first three weeks of July. Last week's bond market began to drop and stocks responded to anticipated price inflation, and to discount the effects of increased government spending.

PHA'S ISSUE IS THIS WEEK'S LARGEST OFFERING

Scheduled public offerings this week (July 31-Aug. 5) amount to \$116,064,000 in 16 municipal issues up for competitive bidding, and five larger corporates that are underwritten and three that are not. Total corporate financing slated for the week comes to \$112 million and debt issues make up \$54 million of this amount. All in all, the week should be a moderately active one since its anticipated demands aggregate around \$228.8 million.

Today (July 31) sealed bids will be sought by Public Service Co. for \$4 million first mortgage bonds, and Charleston, W. Va. for \$4,000,000.

On Tuesday or Wednesday, Gulf-Southwest Capital, managed by Harriman Ripley & Co. and Underwood, Neuhaus & Co., is expected to offer 1,250,000 shares; Northern Pacific Co. will put up for competitive bidding \$7,200,000 in equipment trust certificates, and Automatic Canteen Co. of America, via Glore, Forgan & Co. is set to issue \$12 million sinking fund debentures; and Lehman Brothers and Shearson, Hammill & Co. may put up Interstate Department Stores' \$5,859,400 convertible subordinated debentures which is a rights offering set for Aug. 1-17.

Up for bidding on Wednesday are these municipals: \$16,943,000 State of Maryland, \$60,315,000 PHA's, \$10 million Sacramento Unified School District, Calif., and \$4 million San Jose, Calif. One utility, the Long Island Lighting Co. will receive bids that day for \$25 million first mortgage bonds.

Expected on Thursday are: 750,000 shares of Magna Pipe Line Co., Ltd., common, viz. Bear, Stearns & Co. and W. C. Pintfield, \$4,525,000 North Hempstead, S. D. 10, N. Y. In the docket for the last day of the week (Aug. 4) is Dempsey-Tegeler's underwriting of 754,730 shares of First Surety Capital.

The first confirmatory announcement of this was made last Friday, July 28, by Secretary of Commerce Luther H. Hodges.

BACKLOG TABLES REMAIN UNCHANGED

Relatively little change has taken place in the 28-day visible supply, the formal backlog and in the indeterminate backlog. Many new corporate securities left the docket of issues without dates assigned and were entered for the first time in the July 27 Chronicle's calendar of new issues. Many of them were small in dollar volume and they added up to \$232,817,800. Feeding this total of new issues with assigned dates was the Sept. 26 calendar listing of Pacific Gas & Electric Corp.'s \$60 million in bonds. Out of 67 items with sales dates set, approximately 26 were Reg. "A's"; and 10 were debt issues amounting to \$163,240,000 which includes the above utility.

As for state-local tax-exempt additions to the July 27 Chronicle calendar of larger issues, there were 30 newly announced offerings with dates totaling \$89,304,000.

Debits from the calendar were \$102,051,000 in municipal sales in the week through July 26 and \$128,671,420 in corporates. Such issues as \$25 million Northern Natural Gas' sinking fund debentures with a yield of 4.80%, Union Electric Co.'s \$30 million first mortgage bonds with an annual net interest cost of 4.69%, \$35 million State of Michigan Trunk Line Highway with a net interest cost of 3.688%, \$17,160,000 State of North Carolina with an annual net cost of 2.9766%, and \$13,975,000 State of Alaska at an average cost of 3.79% made good their departure from the calendar just as the effects of President Kennedy's national defense speech and Britain's bank rate rise were being felt or anticipated. Suffice to say, they made their exit in good fashion. The tables below summarize the financing requirements formally set for the next four weeks, and from July 31 on—with and without dates. The last table deals with unfirmed financing plans which are not to be construed as a reliable indication of the demand for capital. Nevertheless, the reports and rumors they are based on provide a feeler regarding future capital needs which should not be ignored.

Most of the corporate bonds definitely expected to be offered have moved into the slot with dates assigned and there has been no increase in intended senior debt financing plans. Municipals in both the 28-day float and the formal backlog declined slightly.

28 DAY VISIBLE SUPPLY

	Corporate Bonds	Corporate Stocks	Total Corporates	Municipals*	Total of Both
July 31-Aug. 5	\$54,059,400	\$58,686,600	\$112,746,000	\$116,064,000	\$228,810,000
Aug. 7-Aug. 12	56,800,000	99,349,110	156,149,110	100,942,000	257,091,110
Aug. 14-Aug. 19	47,600,000	61,544,460	109,144,460	244,147,000	353,291,460
Aug. 21-Aug. 26	52,500,000	24,160,000	76,660,000	37,705,000	114,365,000
Total	\$210,959,400	\$243,740,170	\$454,699,570	\$498,858,000	\$953,557,570
Last week's data	\$233,834,400	\$242,402,095	\$476,236,495	\$512,727,000	\$988,963,495

* \$1 million or more.

TOTAL FORMAL BACKLOG

	This Week	Last Week
Corporate bonds with dates	\$361,799,400 (27)	\$304,334,400 (23)
Corporate bonds without dates	34,897,500 (31)	93,507,000 (35)
Total bonds	\$396,696,900 (58)	\$397,841,400 (58)
Corporate stocks with dates	\$333,653,490 (133)	\$306,676,095 (95)
Corporate stocks without dates	560,316,950 (276)	542,302,250 (308)
Total stocks	\$893,970,440 (409)	\$848,978,345 (403)
Total corporates	*\$1,290,667,340 (467)	\$1,246,819,745 (461)
Total municipals with dates	\$673,139,000 (70)	\$710,520,000 (68)

Data in parentheses denote number of issues.

* Includes \$14.5 million in two preferreds with dates and \$9,288,000 in preferreds without dates; \$10.8 million in two equipment trust certificates with dates; and 38 issues of \$300,000 or less with dates and 95 of such issues without dates.

INDETERMINATE BACKLOG

	This Week	Last Week
Total corporate bonds and stocks	\$1,263,000,000	\$1,250,000,000

Last week's gross total of both the formal and indeterminate backlogs came to \$2.4 billion. The gross picture this week adds up to hardly any change. It amounts to \$2.5 billion.

COMMERCE DEPARTMENT MEASURES BUSINESS CYCLE INDICATORS ELECTRONICALLY

Several months ago, Arthur F. Burns, head of the National Bureau of Economic Research and former Chairman of the Council of Economic Advisers, stated on a discussion television program that the Department of Commerce had taken over the care and feeding of the National Bureau's business cycle indicators.

In much the same way that Simon Kuznets and the National Bureau turned over to the Department of Commerce their work in developing national income accounting, Geoffrey Moore's and the National Bureau's efforts with leading and confirming business cycle indicators were given over to Mr. Hodges' economists.

Using electronic data processing machines for the first time on this scale, movements of all significant indicators were charted for all phases of the business cycle and compared with previous cyclical movements.

This entails 72 principal economic indicators and about 350 component series making up the major indices. This fantastic job, however, done by EDP took but half an hour. It recently showed that the first four months of this upturn did as well or better than any of the previous postwar recovery periods. Mr. Hodges stated that the data revealed this is the first recovery since WW II in which our GNP came back just one quarter to top the pre-recession peak. GNP in April-June topped last year's period by the substantial figure of \$8½ billion. He also pointed out that the recovery rate from the recession's lowest point was twice as fast as that of any of the three previous recoveries—indicative of the shallowness of the dip we are now presumably leaving.

THE FEDERAL RESERVE'S EFFORTS

Changes in the Fed's portfolio of U. S. Government securities bought outright indicate the leverage support given to the bond market. In the year between July 27, 1960 and July 26, 1961 the Fed purchased \$2,753,000,000 in notes and bonds, and sold \$2,491,000,000 in certificates and bills. This left a net gain, in long terms, of \$262 million of Federal debt to monetize. The question raised today is how the Fed will proceed in its "nudging" policy of selling short terms and buying long terms in the face of Britain's Bank Rate lure, to offset the price attrition on bonds here—which has been milder than expected, so far—and yet not handicap the Administration's efforts to finance its expected increase in the Federal deficit. Compounding these complications is the reality of our recovery and the stimulus provided by increased governmental expenditures. The Fed cannot and must not sell short a sound economy in order to pacify the cheap-money-at-any-cost advocates in Congress who would not hesitate to wrap their arguments around the stronger defense measures being taken. It may be sooner than we think when President Kennedy will have to face the prospect of higher taxes if Federal revenues do not increase as anticipated or to cut down on expenditures elsewhere. Recovery plus national defense spending must not mean money/credit inflation to maintain an artificially predetermined low interest rate. Lastly, there remains the unknown effect upon the dollar, and our gold, when Britain makes use of IMF resources and sells dollars to offset pressures on sterling.

LARGER ISSUES AHEAD

Among the larger issues ahead as listed below there is one equipment trust certificate:

Week of Aug. 7-Aug. 11: \$50 million Atlantic Fund for Investment in U. S., common; 400,000 shares of Automated Merchandising Capital Corp., common; 150,000 units of Nationwide Homes, Inc.; \$30 million Kimberly-Clark Corp., debentures; \$20 million Northern States Power Co., bonds; \$3.6 million Gulf, Mobile & Ohio RR., equipment trust certificates; one million shares of Texas Capital Corp., common; \$14.3 million Business Funds, Inc., capital; and in Municipals—\$3,790,000 Churchill Area School Authority, Pa.; \$4,086,000 Anchorage, Alaska; \$3.5 million Anchorage Indep. S. D., Alaska; \$8 million Mobile, Ala.; \$25 million Pennsylvania General State Auth.; \$14 million St. Petersburg, Fla.; \$9,125,000 Fairfax County, Va.; \$5 million San Juan, Puerto Rico.

Week of Aug. 14-Aug. 18: 125,000 shares of Lease Plan International Corp., common; \$4.5 million Apache Corp., units; \$5 million Apache Realty Corp., units; \$40 million Consumers Power Co., bonds; \$5 million Superstition Mountain Enterprises, Inc., common; 65,000 shares of Wisconsin Power & Light Co., preferred; 325,000 shares of Mite Corp., capital; 155,000 shares of Mortgage Guaranty Insurance Co., common; \$5 million TelePrompeter Corp., debentures; 300,000 shares of Lytton Financial Corp., capital; and in Municipals—\$5,395,000 Incline General Impt. Dist., Nev.; \$7,050,000 Paducah, Ky.; \$225 million California (State of).

Week of Aug. 21-Aug. 25: \$20 million Flato Realty Fund, shares; \$50 million Real Estate Investing Association, Inc., units; and in Municipals — \$25 million Cook County, Illinois.

July 27, 1961.

